HOUSING MARKET ASSESSMENT

Ottawa[1]

CANADA MORTGAGE AND HOUSING CORPORATION

Second Quarter 2018

Low signs of overbuilding

- The inventory overhang of completed and unsold condominium apartments has been declining almost continuously since mid-2016 so that the evidence of overbuilding has dissipated.

Spotlight on the resale market

- Sales trended higher in Q4-2017 relative to the previous quarter, and while 2018 started with weaker sales, recent data suggest a rebound in activity.
- Sellers' market conditions strengthened into Q4-2017 as supply trailed demand, but the sales-to-new-listings ratio (SNLR) remained below the overheating threshold. Recent data to Q1-2018 suggest a continued upward trend of the SNLR.

Figure 1

Sales-to-new Listings Ratio remains below Overheating Threshold

Sources: CREA and calculations (threshold) by CMHC
Last data point: 2017Q4

Results Overview
Ottawa CMA

	Jan. 2018	Apr. 2018
Overheating		
Price Acceleration		
Overvaluation		
Overbuilding		
Overall Assessment		

Degree of vulnerability
■ High ■ Moderate ■ Low

Anne-Marie M Shaker
Senior Market Analyst

"We detect low evidence for all indicators of vulnerability for Ottawa's housing market, but are closely tracking the overheating indicator as seller's market conditions have been intensifying."[2]

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[1] Ontario part of Ottawa-Gatineau CMA

[2] Results are based on data as of the end of December 2017 and market intelligence as of the end of March 2018. CMHC continuously monitors market developments and will issue HMA updates on a quarterly basis. For more information on methodology, please see the National edition.

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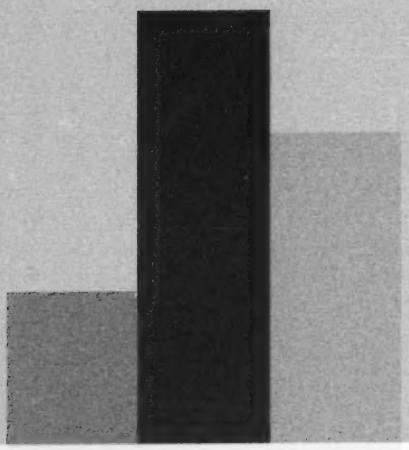

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